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GLENDALÉ BEGINS NEW FISCAL YEAR WITH POSITIVE OUTLOOK FOR CITIZENS

GLENDALÉ, Ariz. –The Glendale City Council has approved a fiscal year 2016-17 budget of \$693 million and it shows a positive outlook for the city.

Glendale is benefiting from increased sales tax revenues, the effects of implementing a new set of fiscal policies for spending and the impact of improved bond ratings this year, including acknowledgement from Moody's Investors Service for "prudent" budget management.

"Every good budget has to start with having a good budget philosophy and the residents of Glendale can feel confident that this budget shows we are on track with our goal of having a \$50 million unrestricted general fund balance by Fiscal Year 2019-20," said City Manager Kevin Phelps. The city has gone from a financial crisis three years ago to financial stability, turning a projected \$30 million annual deficit in the general fund into a \$ 1 million surplus.

The new Glendale city budget includes:

- No property tax increase
- Significant investment in street and road infrastructure improvements
- Additional full-time positions for police and fire departments, which will enhance response times and service levels
- Additional resources for faster project approval, which will increase jobs and business opportunities

The 2016-17 balanced budget outlines an operating budget of \$391.0 million, a capital improvement budget of \$194.4 million, a debt service budget of \$73.8 million and a contingency appropriation of \$33.8 million. The total revenue budget is \$537.7 million and a total transfer budget of \$ 120.2 million.

Glendale's budget is prepared each fiscal year, which begins July 1 and ends June 30. For more information contact the Finance Department at (623) 930- 2480. To view the budget in its entirety, visit the city's website at www.glendaleaz.com/finance